

# **Exhibit GG**

(Provisional Translation)

December 13, 2012

Securities and Exchange Surveillance Commission

**Recommendation for Administrative Monetary Penalty Payment  
Order for Market Manipulation of the Shares of Yahoo Japan  
Corporation****1. Contents of the recommendation**

Pursuant to Article 20(1) of the Act for Establishment of the Financial Services Agency (FSA), on December 13, 2012, the Securities and Exchange Surveillance Commission (SESC) made a recommendation that the Prime Minister and the Commissioner of FSA shall issue an administrative monetary penalty payment order for market manipulation of the shares of Yahoo Japan Corporation. This recommendation is based on the findings of the investigation of market manipulation, whereby the following violations of laws and ordinances were identified.

**2. Summary of the findings regarding violations of laws and ordinances**

Tiger Asia Partners, LLC ("Tiger Asia") is a limited liability company organized under the laws of the State of Delaware. While Tiger Asia by itself subscribed to a U.S. hedge fund ("U.S. Fund"), it has authority to manage fund assets that have been contributed to the U.S. Fund. Tiger Asia, through its managing member and other staffs, from around 12:30 to around 15:00 on March 17, 2009, in order to induce orders for shares of Yahoo Japan Corporation from other market participants, placed a series of purchase orders for the shares through multiple brokers in the form of discretion orders with a limit on the prices that were higher than the latest execution price at that time and thereby, among other things, raised the market price of the share from JPY 24,310 to JPY 25,340. Thus they bought 32,960 shares in Yahoo Japan Corporation in total under the names of two non-Japanese hedge funds, including the U.S. Fund, and engaged in a series of transactions that were to effect a change in the market price of the share.

Among the said 32,960 shares, Tiger Asia purchased on the exchange or otherwise acquired 14,172 shares in Yahoo Japan Corporation under the name of the U.S. Fund and, for its own account, obtained 4.82% thereof, which was equivalent to its contribution ratio to the U.S. Fund.

This act of Tiger Asia was recognized as falling under the definition of "a series of Sales and Purchase of Securities, etc. conducted in violation of Article 159(2)(i)" as stipulated under Article 174-2(1) of the Financial Instruments and Exchange Act.

**3. Calculation of the amount of the administrative monetary penalty**

Pursuant to the Financial Instruments and Exchange Act, the amount of the administrative monetary penalty applicable to the above violation is 65,710,000 yen.

Details of the calculation are presented in the Attachment.

**4. Others**

We acknowledge the assistance of the U.S. Securities and Exchange Commission in this matter. Tiger Asia has also cooperated with the SESC during this investigation.

**Attachment**

- Method of calculation of the amount of the administrative monetary penalty
1. Pursuant to Article 174-2(1) of the Financial Instruments and Exchange Act, the amount of the administrative monetary penalty payable in the present case of violation is computed as the sum of (1) and (2) below:
    - (1) Amount pertaining to a Matching Volume of Sales and Purchase (Note 1):
      - (Value pertaining to sales, etc. of securities on its own account) -
      - (Value pertaining to purchase, etc. of securities on its own account)

and,

- (2) Where the number of securities sold, etc. on its own account pertaining to acts of violation exceeds the number of securities purchased, etc. on its own account pertaining to acts of violation:
  - (Value pertaining to sales, etc. of securities with respect to the excess transaction volume) - (Lowest price of the securities on each day of a one-month period following the termination of acts of violation × Excess transaction volume)

or,

Where the number of securities purchased, etc. on its own account pertaining to acts of violation exceeds the number of securities sold, etc. on its own account pertaining to acts of violation:

(Highest price of the securities on each day of a one-month period following the termination of acts of violation × Excess transaction volume) - (Value pertaining to purchase, etc. of securities with respect to the excess transaction volume)

Note 1: Matching Volume of Sales and Purchase: The smaller of the number of securities sold, etc., on its own account and number of securities purchased, etc., on its own account pertaining to acts of violation.

In the present case, the amount of the administrative monetary penalty is computed as follows: Of the transactions executed by Tiger Asia in the name of the U.S. Fund, whereas the equity position of Tiger Asia in the U.S. Fund is 4.82 percent, the corresponding portion of the transactions is deemed to have been purchased, etc., on the account of Tiger Asia.

- (1) The amount pertaining to a Matching Volume of Sales and Purchase

The Matching Volume of Sales and Purchase pertaining to the act of violation is determined as follows:

- (i) Number of securities sold, etc., on its own account is 0 shares.
- (ii) Number of securities purchased, etc. on its own account is 15,895.0586 shares (Note 2).

Therefore, the Matching Volume of Sales and Purchase is 0 shares, and the amount pertaining to the Matching Volume of Sales and Purchase is 0 yen.

Note 2: Obtained as the sum of 683.0904 shares and 15,211.9682 shares, which are derived as follows. Actual number of securities purchased, etc. (14,172 shares purchased, etc. in the name of the U.S. Fund) is multiplied by the 4.82 percent equity position of Tiger Asia in the U.S. Fund to yield 683.0904 shares. Pursuant to Article 174-2(8) of the Financial Instruments and Exchange Act and Article 33-13(i) and (ii) of the Order for Enforcement of the Financial Instruments and Exchange Act, the number of the securities, etc. held at the inception of the act of violation (315,601 shares held in the name of the U.S. Fund) deemed to have been purchased, etc. on its own account at the price prevailing at the inception of the act of violation (24,310 yen) is similarly multiplied by 4.82 percent to yield 15,211.9682 shares.

- (2) The amount pertaining to the excess transaction volume where the number of securities purchased, etc. on its own account pertaining to the act of violation exceeds the number of securities sold, etc. on its own account pertaining to the act of violation,

As indicated in (1) above, the number of securities purchased, etc., pertaining to the act of violation exceeds the number of securities sold, etc. pertaining to the act of violation. Therefore:

The amount pertaining to the excess transaction volume for the case the number of securities purchased, etc. on its own account pertaining to the act of violation exceeds the number of securities sold, etc. on its own account pertaining to the act of violation is calculated by multiplying the excess transaction volume (15,895.0586 shares) by the highest price, among the Highest Prices stipulated in Article 130 of the Financial Instruments and Exchange Act, with respect to the sales, etc. of the securities pertaining to the act of violation, on each day of a one-month period following the termination of the act of violation (28,470 yen), and subtracting from this amount the value pertaining to purchase, etc. of securities with respect to the excess transaction volume (Note 3).

$$(28,470 \text{ yen} \times 15,895.0586 \text{ shares}) - 386,819,618.742844 \text{ yen} \\ = 65,712,699.599156 \text{ yen}$$

Note 3: "Value pertaining to purchase, etc. of securities with respect to the excess transaction volume" is obtained as the sum of the following amounts.

The amount of securities purchased, etc., during period of the act of violation;  
of the sum of amount of actual purchases (24,390 yen × 339 shares, 24,400 yen × 339 shares, 24,410 yen × 46 shares, 24,420 yen × 20

shares, 24,500 yen × 246 shares, 24,550 yen × 604 shares, 24,570 yen × 231 shares, 24,580 yen × 102 shares, 24,590 yen × 63 shares, 24,650 yen × 11 shares, 24,660 yen × 11 shares, 24,680 yen × 26 shares, 24,690 yen × 84 shares, 24,700 yen × 78 shares, 24,710 yen × 80 shares, 24,720 yen × 116 shares, 24,730 yen × 282 shares, 24,740 yen × 70 shares, 24,750 yen × 585 shares, 24,760 yen × 930 shares, 24,770 yen × 528 shares, 24,780 yen × 425 shares, 24,790 yen × 387 shares, 24,800 yen × 871 shares, 24,810 yen × 407 shares, 24,820 yen × 531 shares, 24,830 yen × 362 shares, 24,840 yen × 1,090 shares, 24,850 yen × 626 shares, 24,860 yen × 732 shares, 24,870 yen × 225 shares, 24,880 yen × 502 shares, 24,890 yen × 32 shares, 24,900 yen × 308 shares, 24,910 yen × 54 shares, 24,920 yen × 292 shares, 24,930 yen × 384 shares, 24,940 yen × 211 shares, 24,950 yen × 186 shares, 24,960 yen × 162 shares, 24,970 yen × 1,664 shares, 24,980 yen × 1,053 shares, 24,990 yen × 1,604 shares, 25,000 yen × 2,556 shares, 25,040 yen × 5 shares, 25,050 yen × 41 shares, 25,060 yen × 21 shares, 25,070 yen × 212 shares, 25,080 yen × 21 shares, 25,100 yen × 15 shares, 25,110 yen × 65 shares, 25,120 yen × 144 shares, 25,130 yen × 4 shares, 25,140 yen × 46 shares, 25,150 yen × 169 shares, 25,160 yen × 261 shares, 25,170 yen × 151 shares, 25,180 yen × 163 shares, 25,190 yen × 259 shares, 25,200 yen × 261 shares, 25,210 yen × 1 share, 25,220 yen × 440 shares, 25,230 yen × 134 shares, 25,240 yen × 1 share, 25,290 yen × 73 shares, and 25,300 yen × 394 shares) and amount of securities acquired through an equity swap (24,948.50 yen × 10,624 shares), the amount obtained by multiplying the total amounts of these transactions executed in the name of the U.S. Fund (43 percent of the total) by the 4.82 percent equity position of Tiger Asia in the U.S. Fund

and,

The amount pertaining to securities held at the inception of the act of violation;

the amount obtained by multiplying “the sum of the amount of actual holds (24,310 yen × 70,442 shares) and the amount of securities acquired through an equity swap (24,310 yen × 245,159 shares) ” by the 4.82 percent equity position of Tiger Asia in the U.S. Fund.

2. Pursuant to the provisions of Article 176(2) of the Financial Instruments and Exchange Act, the fraction less than ten thousand yen contained in 1. above shall be rounded down.

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